

Message Text

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PAGE 01 TEHRAN 10468 281216Z
ACTION XMB-04

INFO OCT-01 NEA-10 ISO-00 EB-08 COME-00 TRSE-00 AID-05
IGA-02 /030 W

-----120904 281348Z /43

R 281140Z NOV 77
FM AMEMBASSY TEHRAN
TO SECSTATE WASHDC 5611

UNCLAS TEHRAN 10468

PLEASE PASS EXPORT-IMPORT BANK

E.O. 11652: N/A
TAGS: BPRO IR
SUBJ: EXIM FINANCING: WHITE MOTOR INTERNATIONAL/JOVEIN AGRO-INDUSTRIA
L
CO(KESHT VA SANAT JOVEIN)

1. WHITE MOTOR INTERNATIONAL REP IN IRAN HAS NEGOTIATED PURCHASE
OF APPROX \$70,000 WORTH OF WHITE FARM EQUIPMENT BY JOVEIN AGRO-
INDUSTRIAL CO (KESHT VA SANAT JOVEIN), 125 JORDAN AVENUE, TREASURE
BLDG, 5TH FLOOR, TEHRAN AND WHITE MOTOR IN US WILL SHORTLY BE APPLY-
ING IN US TO EXIM FOR FINANCING.

2. SPECIFIC EQUIPMENT PURCHASED, FOR WHICH NECESSARY IMPORT
PERMISSION HAS ALREADY BEEN OBTAINED, IS:
2 WHITE MODEL 4180 TRACTORS
2 MODEL 272 DISC HARROWS
2 MODEL 281 OFFSET DISC HARROWS AND
2 MODEL 598 SAR 7-BOTTOM PLOWS.

3. EQUIPMENT IS NEEDED IN CONNECTION WITH THE DEVELOPMENT
OF A LARGE SCALE SUGAR BEET OPERATION LOCATED IN THE NORTHEAST
SECTION OF IRAN (NORTHERN KHORASAN PROVINCE NEAR SHIRVAN).
PROPRIETOR IS SENATOR MOHAMMAD ALI MAHDAVI, FOUNDER OF THE MAHDAVI
AGRO-INDUSTRIAL COMPLEX, A HOLDING COMPANY FOR A NUMBER OF MAJOR
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AGRO-BUSINESS PROJECTS. PURCHASING COMPANY IS JOVEIN AGRO-INDUSTRIAL
CO, WHICH MAHDAVI ESTABL IN 1975 WITH A CAPITALIZATION OF 400
MILLION RIALS, IN PARTNERSHIP WITH MR ALI FAZEL NASAB, AND MR
FATH-ALI SADRI ESTESSAMI. MAHDAVI, IN PARTICULAR, AND HIS PARTNERS
ARE VERY PROMINENT AND REPUTABLE IRANIAN BUSINESSMEN AND,
ACCORDING TO BANKING SOURCES, JOVEIN HAS A GOOD REPUTATION.
THE COMPANY'S INTERIM BALANCE SHEET, DTD NOV 6, 1977, LISTS FIXED

ASSETS INCLUDING CASH/SPARE PARTS, FARM MACHINERY AND EQUIPMENT, LAND AND IMPROVEMENTS, AND 2,000 METRIC TON/DAY SUGAR FACTORY AS \$138,652,781.00 AND LIABILITIES AS CURRENT (\$2,836,879), LONG TERM LOANS (\$17,021,276), AND CAPITAL (\$118,794,226).

4. COMMENT: MAHDAVI HAS BEEN ONE OF THE MORE SUCCESSFUL OF INDUSTRIALISTS WHO ARE OPERATING IN AGRO-BUSINESS FIELD AND MACHINERY IS FOR A NEW VENTURE FOLLOWING ON SEVERAL PREVIOUS SUGAR BEET OPERATIONS IN THE SAME VICINITY IN IRAN. MAHDAVI AND PARTNERS WISH TO EXPLORE POSSIBILITY OF EXIM PARTICIPATION ON A SMALL BASIS WITH CONTINUING FUTURE EQUIPMENT FINANCING IF INITIAL LOAN WORKS OUT. BECAUSE OF TIGHTNESS OF LOCAL CREDIT AT PRESENT TIME, WHITE AND CLIENT WISH TO PURSUE DIRECT LOAN POSSIBILITY RATHER THAN CCP IS FEASIBLE. EMB PERCEIVES NO POLITICAL OR OTHER REASONS WHY APPLICATION SHOULD NOT BE CONSIDERED BY EXIM.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Sent Date: 28-Nov-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977TEHRAN10468
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770439-1181
Format: TEL
From: TEHRAN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19771111/aaaaajhw.tel
Line Count: 78
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 785f350f-c288-dd11-92da-001cc4696bcc
Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 08-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 418338
Secure: OPEN
Status: NATIVE
Subject: EXIM FINANCING: WHITE MOTOR INTERNATIONAL/JOVEIN AGRO-INDUSTRIA L CO(KESHT VA SANAT JOVEIN)
TAGS: BPRO, IR
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/785f350f-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009